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LANSING CITY CLERK

AMENDED AND RESTATED REAL ESTATE PURCHASE AND DEVELOPMENT  
AGREEMENT

THIS AMENDED AND RESTATED REAL ESTATE PURCHASE AND DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2018, by and between the CITY OF LANSING, a Michigan municipal corporation (the "City") and FERGUSON/CONTINENTAL LANSING, LLC, a Delaware limited liability company ("Developer"). The City and Developer are individually each a "Party" and collectively the "Parties."

RECITALS

A. The City, Developer, the Lansing Economic Development Corporation ("LEDC"), the Lansing Brownfield Redevelopment Authority ("LBRA"), Joel Ferguson ("Ferguson"), and Frank Kass ("Kass") entered into that certain Real Estate Purchase and Development Agreement dated November 6, 2014 (the "November 2014 Agreement").

B. The City is a municipal corporation organized and existing under and pursuant to the Michigan Home Rule Cities Act, 1909 PA 279, as amended (M.C.L. §§ 117.1 *et seq.*), and exercising all of the powers provided for therein and pursuant to Lansing City Charter, approved August 8, 1978, and as subsequently amended.

C. Developer is a Delaware limited liability company authorized to do business in Michigan.

D. By entering into this Agreement, the City and Developer desire to amend and restate the terms of the November 2014 Agreement and, in so doing, remove LEDC, LBRA, Ferguson, and Kass as parties to the Agreement.

E. The City owns the following parcels of real property:

1. The approximately 35.57- acre parcel described on Exhibit A-1 <sup>+</sup>attached hereto and made a part hereof (the "Purchase Property"), which consists of the following:
  - a. The approximately 30.77-acre parcel described on Exhibit A-1-A attached hereto and made a part hereof;
  - b. The approximately 1.52-acre parcel described on Exhibit A-1-B attached hereto and made a part hereof (the "Supplemental Parcel");
  - c. The approximately 3.28-acre parcel described on Exhibit A-1-C attached hereto and made a part hereof (the "Corner Parcel"); and
2. The approximately 19.90 acre parcel described on Exhibit A-2 attached hereto and made a part hereof (the "Park Property").

F. The voters of the City, by ballot proposals on November 8, 2011, and November 6, 2012, authorized the City to sell the Red Cedar Property and the Supplement Parcel.

G. Developer desires to purchase the Red Cedar Property, Supplemental Parcel, and Corner Parcel (collectively, the "Purchase Property") from the City.

H. The City desires that Developer purchase and develop the Purchase Property as a mixed-use project, including an infrastructure of roads and utilities, and construct certain improvements on the Park Property, as provided herein (the "Project").

I. On November 25, 2015, the City and Developer entered into a Real Estate Purchase Agreement (the "Sparrow Health Purchase Agreement") to sell the Corner Parcel and Supplemental Parcel to Edward R. Sparrow Hospital Association ("Sparrow Health"). The Sparrow Health Purchase Agreement, as amended, has expired and is of no further force or effect.

J. The Red Cedar Property and the Park Property are located in a floodplain and floodway and may be the subject of environmental contamination (collectively, the "Preexisting Conditions"). Because these Preexisting Conditions may inhibit and directly affect development of the Red Cedar Property and the construction of certain improvements on the Park Property, certain infrastructure improvements and remediation at additional costs will be required to address the Preexisting Conditions, as set forth in this Agreement.

K. The Purchase Property is located within the Montgomery Drainage District, which is a drainage district within the meaning M.C.L. § 280.5. The City has requested the Ingham County Drain Commissioner undertake a proposed drain project on the Montgomery Drain of the Montgomery Drainage District, and it is the expectation of the parties that any and all action taken in relation to such proposed drain project will be consistent with the Drain Code of 1956, M.C.L. §§ 280.1, *et. seq.*

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements contained herein, the Parties agree as follows:

### ARTICLE 1

#### SALE AND PURCHASE TERMS

1.1 SALE. Subject to the City's governing body approving this Agreement, the City agrees to sell to the Developer, and the Developer agrees to purchase from the City, the Purchase Property subject to the terms and conditions set forth herein.

1.2 PURCHASE PRICE. Developer shall pay to the City for the Purchase Property the stipulated purchase price of Two Million Two Hundred Thousand and 00/100 Dollars (\$2,200,000.00) (the "Purchase Price"), which amount shall be paid at the Closing in full by wire transfer or cashier's check of immediately available funds.

#### 1.3 DUE DILIGENCE

##### 1.3.1 TITLE.

(a) Developer acknowledges that it has had the opportunity to review a title commitment prepared by Fidelity National Title Insurance Company (the "Title Company") for the Red Cedar Property and Supplemental Parcel identified as Commitment No. 16-110260 (the "Commitment") and hereby accepts title to the Red Cedar Property and Supplemental Parcel subject to the matters of record, exceptions and restrictions identified therein. Subject to the removal of the right of reverter and the release of State of Michigan's subsurface rights to the Corner Parcel, Developer shall accept title to the Corner Parcel in the condition that exists as of this date. In the event the City is unable or unwilling to obtain the release of the State of Michigan subsurface rights on or before May 1, 2018, Developer agrees to accept the Corner Parcel at closing subject to said reservation.

(b) The Title Company, and the Title Policy will be issued with standard exceptions (except for any survey exception that Developer removes by providing a survey to the Title Company).

1.3.2 ACCESS. At all times prior to the Closing during the term of this Agreement, upon not less than two (2) business days prior notice to the City, Developer, its agents and representatives, shall be entitled to inspect, examine, review, consider and investigate the Purchase Property and Park Property and all matters relating thereto. If, as a result of Developer's exercise of its rights under this Section 1.3.2, any damage or physical change occurs to the Purchase Property, Park Property, or adjoining lands, then Developer shall promptly repair such damage or return such property to its original condition, at Developer's sole cost and expense, so as to return any property so damaged to substantially the same condition as existed prior to such damage or physical change and such obligation shall survive the termination or expiration of this Agreement. Developer shall furnish evidence of liability insurance of Developer and Developer's contractors in amounts reasonably acceptable to the City prior to entry on the Purchase Property or Park Property.

1.4 CONDITION OF PROPERTY. Except as expressly set forth in this Agreement and those required to be given under the deed, it is understood and agreed that City is not making and has not at any time made any warranties or representations of any kind or character, expressed or implied, with respect to the Purchase Property and such investigations of the Park Property, for work performed by Developer on the Park Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, zoning, tax consequences, soil conditions, subsurface conditions, latent or patent physical or environmental conditions, conditions for flooding, utilities, operating history, valuation, governmental approvals, the compliance of the property with governmental laws, the truth, accuracy or completeness of the property documents, or any other matter or thing regarding the Purchase Property or Park Property. Developer acknowledges and agrees that upon closing City shall sell and convey to Developer and Developer shall accept the Purchase Property "as is, where is, with all faults", except to the extent expressly provided otherwise in this Agreement. Developer has not relied and will not rely on, and City is not liable for or bound by, any expressed or implied warranties, guaranties, statements, representations or information pertaining to the property or relating thereto made or furnished by City or any agent representing or purporting to represent City, to whomever made or given, directly or indirectly, orally or in writing, unless specifically set forth in this Agreement. Developer represents to City that Developer has conducted, or will conduct prior to closing, such investigations of the Purchase Property and Park Property, including

but not limited to, the physical and environmental conditions thereof, as Developer deems necessary to satisfy itself as to the condition of the property and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances on or discharged from either property, and will rely solely upon same and not upon any information provided by or on behalf of City or its agents or employees with respect thereto, other than such representations, warranties and covenants of City as are expressly set forth in this Agreement in Article 4. Upon closing, Developer shall be deemed to have waived, relinquished and released City from and against any and all claims, demands, causes of action, in law or in equity (including but not limited to causes of action in tort and contract), losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, which Developer might have asserted or alleged against City at any time by reason of physical conditions or violations of any applicable laws (including, without limitation, any environmental laws) relating to the Purchase Property or for work performed by Developer on the Park Property.

## ARTICLE 2

### CLOSING

2.1 TIME AND PLACE FOR CLOSING. The closing on the conveyance of the Purchase Property to Developer contemplated herein shall occur within sixty (60) days following the satisfaction (or waiver) of all conditions precedent set forth in Section 2.4.1 and 2.4.2 (Closing). If all conditions identified in Section 2.4.1 and 2.4.2 hereof are not met or waived by September 30, 2018, this Agreement shall be deemed terminated and without any further force or effect (except for those obligations that are specifically stated in this Agreement to survive its termination), without any action required by either party. The Closing shall occur at a mutually agreeable time and date at the office of the Title Company or such other location as mutually agreed upon by the City and the Developer.

### 2.2 CLOSING DELIVERABLES.

2.2.1 CITY CLOSING DELIVERABLES. The City shall deliver to the Title Company, on or before the date of Closing, the following documents (collectively, the "City Closing Deliverables"):

- (a) A quit claim deed (the "**Quit Claim Deed**");
- (b) A certificate made by the City stating that the representations and warranties set forth in Article 4 are true and correct as of the date of Closing;
- (c) Duplicate counterparts to a closing statement identifying the closing costs;
- (d) Duplicate counterparts to the Parks Agreement identified in Section 5.8; and
- (e) All documents reasonably required by the Title Company to issue the Title Policy.

2.2.2 DEVELOPER CLOSING DELIVERABLES. The Developer shall deliver to the Title Company, on or before the date of Closing, the following monies and documents (collectively, the "Developer Closing Deliverables"):

(a) The Purchase Price, plus all closing costs pursuant to the terms of this Agreement, including but not limited to the City's legal fees;

(b) A certificate made by the Developer stating that the representations and warranties set forth in Article 3 are true and correct as of the date of Closing;

(c) Proof of Developer's authority and authorization to enter into this Agreement and perform Developer's obligations under this Agreement as may be reasonably required by the Title Company;

(d) Duplicate counterparts to a closing statement identifying the closing costs;

(e) Duplicate counterparts to the Parks Agreement; and

(f) All documents reasonably required by the title Company in order to issue the Title Policy.

## 2.3 CLOSING COSTS.

2.3.1 TAXES AND SPECIAL ASSESSMENTS. The Purchase Property will be exempt from taxation at the time of Closing. The Developer understands that the Purchase Property shall be placed on the appropriate tax rolls on the 31<sup>st</sup> day of December immediately following the sale of the Purchase Property. The Developer shall be responsible for the payment of all taxes, special assessments, and other fees which occur subsequent to the date of Closing, as well as any assessments allocated to the Purchase Property as a result of the Montgomery Drain District, regardless of the date of imposition of such assessments.

2.3.2 TITLE INSURANCE. The Developer shall pay the premium for the Title Policy, any Lender's Policy of Title Insurance, and the cost of any endorsements to either.

2.3.3 RECORDING FEES. Developer shall pay all costs associated with recording the Quit Claim Deed.

2.3.4 ESCROW FEES AND OTHER CLOSING COSTS. Developer shall be responsible for 100% of any and all escrow fees or other closings costs charged by the Title Company.

2.3.5 SURVEYS. Developer shall pay the cost of any surveys or drawings which it obtains or which may be reasonably requested by the City for the purpose of obtaining approvals related to the Project.

## 2.4 CONDITIONS PRECEDENT TO CLOSING.

2.4.1 Developer's obligation to Close is and shall be conditioned on the following conditions being satisfied or waived by the Developer by the applicable deadline (collectively, the "Developer Conditions Precedent"):

(a) Developer shall have obtained a joint permit from the MDEQ and the U.S. Army Corps of Engineers and necessary permits from the Ingham County Drain Commissioner for the Drainage Improvements (as defined in Section 2.4.2(n));

(b) the City shall have approved the Conceptual Drawings of the building(s) to be located on the Purchase Property;

(c) The City through its Planning and Neighborhood Development Department Site Plan Review Process shall have approved Site Plan for the Purchase Property; provided, however, that nothing herein contained constitutes a representation nor warranty that such Site Plan will be approved pursuant to the City Planning and Neighborhood Development Department Site Plan Review Process;

(d) The City shall have reviewed and approved the Park Property Riverwalk Plan and the City Lansing Park Board shall have reviewed and provided comments thereto;

(e) The City through its Planning and Neighborhood Development Department Site Plan Review Process shall have approved Site Plans for the Park Property Riverwalk; provided, however, that nothing herein contained constitutes a representation nor warranty that the Park Property Riverwalk Site Plans will be approved pursuant to the City Planning and Neighborhood Development Department Site Plan Review Process;

(f) In connection with the terms for funding the Project as set forth in Article 7, the City and LBRA shall have further approved the Brownfield Plan and Act 381 Work Plan, to be closed at a time mutually agreed upon between the City and Developer; provided, however, that nothing herein contained constitutes a representation or warranty that the Brownfield Plan or Act 381 Work Plan will be approved by the governing bodies of the City and/or LBRA;

(g) The Brownfield Plan and the Act 381 Work Plan shall have received all other necessary state and local approvals;

(h) The City shall have delivered to the Title Company the City Closing Deliverables.

(i) The City shall be in compliance with all of its obligations under this Agreement;

(j) The City of East Lansing shall have adopted a resolution or resolutions vacating the public right-of-way and properly filed the same pursuant to M.C.L. 560.257 with respect to those portions of Reniger Court and Church Street presently within the City of East Lansing limits and within the Purchase Property;

(k) The City shall have adopted a resolution vacating the public right-of-way and properly filed same pursuant to M.C.L. 560.257 with respect to the portion of Church Street within the area of the Purchase Property and within the limits of the City.

2.4.2 The City's obligation to Close on the Purchase Property is and shall be conditioned on the following conditions being satisfied or waived by the City by the applicable deadline (collectively, the "City Conditions Precedent"):

(a) The City shall have approved the Conceptual Drawings of the building(s) to be located on Purchase Property;

(b) The City through its Planning and Neighborhood Development Department Site Plan Review Process shall have approved Site Plans for the Purchase Property provided, however, that nothing herein contained constitutes a representation nor warranty that such site plans will be approved pursuant to the City Planning and Neighborhood Development Department Site Plan Review Process;

(c) The City shall have reviewed and approved the Park Property Riverwalk Plans and Specifications and the City Lansing Park Board shall have reviewed and provided comments thereto;

(d) The City through its Planning and Neighborhood Development Department Site Plan Review Process shall have approved site plans for the Park Property Riverwalk; provided, however, that nothing herein contained constitutes a representation nor warranty that the Park Property Riverwalk site plans will be approved pursuant to the City Planning and Neighborhood Development Department Site Plan Review Process;

(e) The City's approval of the Developer's Project Schedule, which shall contain at least all the project requirements set forth in Sections 5.1.1, 5.1.2, 5.1.3, and herein, and shall contain affirmative representation from the Developer that there is no known information, up to and at Closing, such that Completion of Constructions will not be completed within the timeframes set forth ("Project Schedule").

(f) Each of the representations and warranties made by Developer in Article 3 of this Agreement and elsewhere in this Agreement shall be true and correct as of the date of Closing;

(g) Developer shall have delivered to the Title Company the Developer Closing Deliverables;

(h) Developer shall be in compliance with all of its obligations under this Agreement and any other agreement required herein, and Developer, its principals, and any entities controlled by any of Developer's principals or whose obligations are guaranteed by Developer's principals shall be in compliance with all of their obligations under any other agreement with the City.

(i) In connection with the terms for funding the Project as set forth in Article 7, the City and LBRA shall have satisfied themselves that the Project will generate sufficiently capture of taxes in an amount necessary to: (i) timely make all payments required under the terms of the LBRA Bonds (as defined below) and this Agreement; (ii) enable the Developer to make all payments required pursuant to the terms of the Additional Funding (as defined below); and (iii) to distribute the tax capture in accordance with the allocations and for the purposes more particularly set forth in Article 7;

(j) In connection with the terms for funding the Project as set forth in Article 7, Developer shall have obtained the funding to pay for the Additional Funding (as defined below) in accordance with the Brownfield Plan, and provided evidence of same satisfactory to the City in its reasonable discretion, which evidence may include the depositing of the proceeds of such Additional Funding into a controlled account; and

(k) In connection with the terms for funding the Project as set forth in Article 7, the City and LBRA shall have further approved the Brownfield Plan and Act 381 Work Plan, to be closed at a time mutually agreed upon between the City and Developer; provided, however, that nothing herein contained constitutes a representation or warranty that the Brownfield Plan or Act 381 Work Plan will be approved by the governing bodies of the City and/or LBRA;

(l) The City shall have approved all documentation related to the issuance of the LBRA Bonds (as defined in Section 7.3); provided, however, that nothing herein contained constitutes a representation nor warranty that the documents related to the issuance of the LBRA Bonds will be approved by the City;

(m) The Brownfield Plan and the Act 381 Work Plan shall have received all other necessary state and local approvals;

(n) The Ingham County Drain Commissioner shall have substantially completed the Montgomery Drain District drainage design documents for the proposed Montgomery Drain District improvements (the "Drainage Improvements");

(o) Developer and City shall have agreed upon a mutually agreeable Parks Agreement as provided in Section 5.8;

(p) By May 1, 2018, Developer shall have procured and provided to the City an economic impact study prepared by Public Sector Consultants, Inc. or other such entity designated by the City.

2.4.3 In the event that any of the conditions precedent contained in Sections 2.4.1 and 2.4.2 have not been met, extinguished, waived in writing, or extended in writing, by mutual agreement, this Agreement shall be terminated upon written notice of either party to the other and this Agreement will be null and void except for obligations that are provided to expressly survive the termination or expiration of this Agreement.

## ARTICLE 3

### REPRESENTATIONS AND WARRANTIES OF DEVELOPER

As a material inducement for execution of this Agreement by the City, Developer represents and warrants to the City as follows, as of the date hereof and as of the date of Closing:

3.1 ORGANIZATION. The Developer is duly organized under the laws of the State of Delaware and is authorized to do business in the State of Michigan.

3.2 AUTHORITY. The Developer has (i) all power and authority to enter into this Agreement and perform its covenants and obligations as set forth hereunder and (ii) entered into no agreement that would limit or restrict its right to enter into this Agreement and fulfill its obligations hereunder.

3.3 NO LITIGATION. The Developer has not received any notice of, nor is it aware of, any pending demand, cause of action, suit, administrative, civil or criminal proceeding asserted by or against Developer that would materially and adversely impair its ability to perform its covenants and obligations under this Agreement other than Christopher Jerome, et al. v. Joel Ferguson, et al., Case 1:16-cv-01116 filed in the United States District Court Western District of Michigan.

3.4 OTHER AGREEMENTS. Developer is not a party to any agreement or instrument materially and adversely affecting its present or proposed business, properties or assets, operation or condition, financial or otherwise, or relating to Montgomery drain design, assessments, reconstruction, improvements or maintenance, not disclosed to the City in writing; and Developer is not in default in the performance, observance, or fulfillment of any of the material obligations, covenants, or conditions set forth in any agreement or instrument to which it is a party.

3.5 OTHER INFORMATION. All other written information, reports, papers, and data given to the City by Developer with respect to it are accurate and correct in all material respects and substantially complete insofar as completeness may be necessary to give the City a true and accurate knowledge of the subject matter, and all projections of future results are, in Developer's opinion, reasonable.

## ARTICLE 4

### REPRESENTATIONS AND WARRANTIES OF THE CITY

Subject to the Lansing City Council approval of this Agreement, the City (i) has the authority to enter into this Agreement and perform its covenants and obligations as set forth hereunder and (ii) has entered into no agreement that would limit or restrict the City's right to enter into this Agreement and fulfill its obligations hereunder.

## ARTICLE 5

### DEVELOPMENT OBLIGATIONS

5.1 DEVELOPMENT OF PROJECT. Developer shall develop the Project according to the terms and conditions of this Agreement, including the following:

5.1.1 MINIMUM PROJECT REQUIREMENTS. The Project shall, at a minimum, feature the following uses and design elements as set forth in Exhibits C-1 and C-2:

(a) A full-service hotel located on Michigan Avenue ("Full Service Hotel") of not less than five (5) stories and not less than eighty (80) feet above the grade of Michigan Avenue to contain: (i) not less than 130 guest rooms; (ii) meeting facilities; and (iii) at least one commercial space for a restaurant use that is connected to or otherwise residing within the same structure as the foregoing uses comprising the Full-Service Hotel;

(b) A second and separate structure, a Select Service Hotel structure of not less than five (5) stories and not less than 80 feet above the grade of Michigan Avenue to contain not less than 120 rooms ("Select Service Hotel");

(c) Commercial spaces for full-service restaurants, plus other general commercial and retail space (collectively, the "Commercial Space"), not less than 40,000 square feet in the aggregate, which shall, at a minimum, be specifically located within buildings as specified by Section 5.1.3 and attached Exhibit C-1; and

(d) Market-rate housing targeting professional and "empty nester" markets (the "Market-Rate Non-Student Housing"), which shall be sited on the Purchase Property pursuant to this Agreement and consisting of not less than fifty-five (55) one-bedroom units and 115 two-bedroom units as depicted in Exhibit C-1;

(e) Housing designed in a manner appealing to a student population (the "Student Housing"), which shall be sited exclusively in that portion of the Purchase Property that is east of the easternmost point of the portion of the Red Cedar Property as depicted in Exhibit C-1 and shall consist of at least 1,248 beds and consisting of at least four (4) stories above grade.

(f) A boardwalk from the easternmost boundary to the westernmost boundary of the Red Cedar Property (the "Red Cedar Property Riverwalk") as depicted in Exhibit C and connected to any municipal river trail, or sidewalk network, abutting the Red Cedar Property, which such Red Cedar Property Riverwalk shall be designed and constructed of a quality appropriate to withstand local weather and occasional flood conditions, be compliant with any necessary MDEQ permit specifications, be ADA compliant, and be of an appearance appropriate for its location as improved, subject to the review of the Lansing Park Board and approval by the City through its Planning and Neighborhood Development Department Site Plan Review Process;

(g) A walkable pathway connecting the network of rights of way and walking paths in the Project to the Michigan State University student residence halls bounded by North Brody Road, West Brody Road, South Brody Road, and East Brody Road (the "Brody Residence Halls"); and

(h) An assisted living, skilled nursing, and memory care facility with a height consisting of at least four (4) stories along the Michigan Avenue frontage and not less than 112 units sited on the Corner Parcel ("Senior Housing") pursuant to the Approved Development Plans.

(i) Aesthetically appealing streetscape designs.

(j) Construction of an integrated parking structure ("Integrated Parking Structure") which will be owned constructed and maintained by the Developer.

5.1.2 PARK PROPERTY RIVERWALK. Subject to review of the Lansing Park Board and approval by the City, and any other local approvals required to be obtained, prior to a Closing on the Purchase Property, the Developer shall further design and construct, at its own expense, a connected riverwalk or boardwalk along the Red Cedar River from the easternmost boundary to the westernmost boundary of the Park Property (the "Park Property Riverwalk") that is connected to the municipal river trail, or sidewalk network, abutting the Park Property, as depicted in Exhibit C-1, which such Park Property Riverwalk shall be designed and constructed in a manner that is consistent with the same standards as the Red Cedar Property Riverwalk.

5.1.3 OTHER REQUIREMENTS. Except as otherwise provided in Section 5.1.1, the Project shall further be consistent with the following uses and design elements:

(a) The main entrance to the Project ("Main Entrance") shall be sited on Michigan Avenue;

(b) All buildings with frontage on, or which otherwise feature built space that abuts, Michigan Avenue (the "Michigan Avenue Buildings") shall be primarily dedicated to commercial uses and shall be a minimum of two (2) stories pursuant to the Approved Development Plans;

(c) Those buildings behind the Michigan Avenue Buildings and on either side of the Main Entrance drive ("Main Entrance Buildings") shall dedicate the first floor to retail or restaurant and the upper floors to be residential or offices as depicted in Exhibit C-1; and,

(d) There shall be no building or other structure or improvement on, over, or within the boundary lines of any easement for public utilities described or referred to in this Agreement, the ALTA/NSPS Land Title Survey for Red Cedar Renaissance, Michigan Avenue & Clippert Street, East Lansing, Michigan prepared by LSG Engineers & Surveyors dated 10/26/2016 and identified as File No. 1062.DWG (the "ALTA Survey"), or the Quit Claim Deed, unless such construction is provided for in such easement or has been approved by the easement holder.

(e) No relocation of the Board of Water and Light substation located on the Red Cedar Property will be required because the substation is out of service and decommissioned.

5.2 DEVELOPMENT PLANS. Prior to closing, Developer shall submit to the City, Conceptual Drawings for all improvements to be constructed on or to the Purchase Property, whether public or private improvements, including landscape plans and elevations as well as the streetscape identified in Section 5.1.1(i) (the "Development Plans") and the Park Property (the "Park Property Riverwalk Plans"). Such Development Plans and the Park Property Riverwalk Plans shall incorporate those uses and design elements described in Sections 5.1.1, 5.1.2, and 5.1.3, as applicable, and shall be of sufficient completeness and detail to demonstrate that design and construction of the Project will be in accordance with this Agreement. The City's review and approval of the Development Plans for compliance with the terms of this Agreement shall be a precursor to the formal site plan review process conducted by the City Planning and Neighborhood Development Department and such approval shall not constitute approval of the Site Plan. The Park Property Riverwalk Plans shall be subject to the approval of the MDEQ and the DNR for permit approval.

5.3 REVIEW AND APPROVAL BY WRITTEN NOTICE. In the event the City approves either of the Development Plans and the Park Property Riverwalk Plans and Specifications submitted pursuant to Section 5.2, the City shall so notify Developer in a writing attaching any portion or all of the materials submitted by Developer as Development Plans (the "Development Approval Notice") or Park Property Riverwalk Plans and Specifications (the "Park Property Riverwalk Approval Notice") that the City wishes to become Exhibit B-1 ("Approved Development Plans") or Exhibit B-2 (the "Approved Park Property Riverwalk Plans and Specifications"), respectively, of this Agreement. The Approved Development Plans and the Approved Park Property Riverwalk Plans and Specifications are collectively referred to herein as the "Approved Plans and Specifications".

5.4 EFFECT OF APPROVAL NOTICES. Developer shall construct the Project in conformance with the Approved Development Plans and the Approved Park Property Plans and Specifications. Upon and by operation of the Development Approval Notice, the enclosures to such Development Approval Notice shall be deemed the Approved Development Plans, for purposes of this Agreement, and be automatically incorporated as Exhibit B-1 of this Agreement. Upon and by operation of the Park Property Riverwalk Approval Notice, the enclosures to such Park Property Riverwalk Approval Notice shall be deemed the Approved Park Property Riverwalk Plans and Specifications, for purposes of this Agreement, and be incorporated as Exhibit B-2 of this Agreement. It is the express intent and agreement of the parties that any such incorporation of the Approved Development Plans by operation of the Development Approval Notice or the Approved Park Property Riverwalk Plans and Specifications by operation of the Park Property Riverwalk Approval Notice shall not constitute an Amendment (as defined below) for purposes of Section 11.8 of this Agreement.

5.5 PERMITS; BUILDING CODE. Prior to commencing construction, Developer shall obtain all required permits, including any necessary reviews and approvals. The Approved Development Plans, and any construction pursuant thereto, shall be in full compliance with this Agreement and the Michigan Building Code – Stille Derossett-Hale-Single State Construction Act, Act 230 of 1972, known as the "Michigan Building Code."

5.6 UTILITY AND INFRASTRUCTURE IMPROVEMENTS. Except for the improvements undertaken by the Drain Commissioner, the Developer shall be responsible for

construction, relocation and installation of any and all utilities for the Project, including connections or improvements to existing utility systems. The utilities include but are not limited to water, sanitary sewer, storm sewer and drain mains, electric, telephone or other public utility lines, owned by any public utility company. The Developer shall be responsible for construction, relocation and installation of any other infrastructure improvements including the roads. The Developer shall be responsible for any easements and permits required for any such installations without any cost to the City. The public infrastructure and any GO Bond obligations shall be completed in accordance with the City's letter of intent process, and Developer shall be responsible for the cost of an oversight consultant, selected by and hired to act on behalf of the City, the cost of which can be included in the GO Bonds.

5.7 RELOCATION OF EXISTING BUSINESSES. Until the first complete lease-up of the Commercial Space, or January 1, 2024, whichever is earlier, no existing retail or restaurant business operating within the boundaries of the City of Lansing or East Lansing (the "Protected Area") will be relocated to the Purchase Property ("Relocating Tenant") without the prior written consent of the City.

5.8 MAINTENANCE OF PARK PROPERTY RIVERWALK. Maintenance of the Park Property and Park Property Riverwalk, including lawn mowing, maintenance of signage, repairs of any broken materials and removal of trash, debris, and snow, as necessary, shall be the responsibility of the Developer, as outlined in an agreement to be entered into between Developer and the City (the "Parks Agreement").

5.9 PREVAILING WAGE. All work performed on the Purchase Property, Park Property, and Park Property Riverwalk that is funded by the Brownfield Plan and 381 Work Plan shall be compensated at prevailing wages. Developer will use its best efforts to use available and qualified local Lansing area residents and local firms within a 50 mile radius of the project, employing Michigan workers, with an emphasis on engaging women and minority owned firms or individuals. In no event shall the City be responsible for the costs of the City or a third-party organization to monitor the prevailing wage compliance on the Project. Developer shall require that all contracts and subcontracts for Brownfield Eligible Activities require that the parties thereto will comply with the monitoring procedures of such third-party monitor. Evidence of compliance with this Section shall be submitted along with disbursement requests, and disbursements from the project fund will be conditioned upon compliance with this Section. This requirement shall remain in effect through Completion of Construction of the entire Project.

## ARTICLE 6

### CONSTRUCTION

6.1 SCHEDULE. Developer shall promptly begin and diligently prosecute to completion the construction of the Project on the Purchase Property according to this Agreement and the Approved Development Plans, the Approved Park Property Riverwalk Plans, and the Approved Project Schedule. Such construction shall commence no later than sixty (60) calendar days from the date of Closing, and thereafter proceed in accordance with and be completed by the date of completion of construction set forth in in the Project Schedule (the "Project Schedule") and attached as Exhibit D. For purposes of this Section 6.1, commencement of construction shall

include the commencement of construction of Project infrastructure, including roads and utilities, and the Integrated Parking Structures, as well as environmental remediation. The Project Schedule may be amended by mutual agreement of the City and the Developer subsequent to the execution hereof.

6.2 COMPLETION. Subject to the provisions of this Agreement, Developer hereby covenants that after commencing construction in accordance with Section 6.1, it shall diligently prosecute the Project to completion, in accordance with this Agreement and the Project Schedule. For purposes of this Agreement, "Completion of Construction" means the date on which the Developer substantially completes construction of the Project in accordance with the Approved Plans and Specifications and is issued all certificates of occupancy.

6.3 PROGRESS REPORTS. Subsequent to conveyance of the Purchase Property to the Developer and until Completion of Construction, the Developer shall make quarterly written reports to the City as to the actual progress of the Developer with respect to such construction, with such reports to be provided within thirty (30) days of the applicable quarter. Upon the request of the City, Developer shall provide additional updates but in no event shall such update be due less than fifteen (15) days and no less than thirty (30) days following a request for same by the City.

6.4 CONSTRUCTION STANDARDS. All construction shall be carried out in a good and workman like manner, using first class materials, and in accordance with this Agreement and all applicable Federal, State and local laws, ordinances, rules and regulations of governmental authorities having jurisdiction over the construction, the Developer, or the Project, and the construction shall be performed in accordance with the Approved Plans and Specifications and in accordance with this Agreement and applicable federal, state and local laws, ordinances, rules and regulations. Developer agrees to require Developer's subcontractors and other third parties to comply with the Developer's obligation under this Section 6.4. Developer and its assigns, contractors, agents, representatives and heirs (collectively, the "Development Parties") do hereby agree that once the value of permits and fees are determined and paid for on the Developer's behalf, amounts expended for such permits and fees shall not be contested or refunded to any Development Party to include, but not be limited to, plan review, building permits, trade permits, site plans, etc.

6.5 CHANGES. If the Developer desires to make any material change in the Approved Development Plans or the Approved Park Property Riverwalk Plans and Specifications after their approval by the City, the Developer shall notify the LBRA and the City of the proposed change and request their review and approval, for the purpose of determining that the proposed change accords with this Agreement and all applicable federal, state, and local laws, ordinances, rules and regulations. The City shall respond in writing within fifteen (15) business days in accordance with the City's right to approve, as set forth in this Agreement.

## ARTICLE 7

### FINANCIAL INCENTIVES

7.1 COOPERATION. The City shall reasonably cooperate with the Developer and the Developer shall reasonably cooperate with the City to apply for certain financial incentives to

assist with the total cost relating to the conditions of the Purchase Property requiring environmental remediation and certain infrastructure improvements (the "Financial Incentives").

7.2 BROWNFIELD PLAN. Developer shall submit to the City and LBRA a Brownfield Plan and an Act 381 Work Plan (collectively, the "Plans") for the capture of property taxes and the disbursement of same pursuant to the terms of the Brownfield Redevelopment Financing Act, 1996 PA 381 (the "Brownfield Act"). If the Act 381 Work Plan is denied approval at the state level, this Agreement shall terminate and be of no further force or effect except for those obligations that survive its termination.

7.2.1 CONTENT. The Plans shall, at a minimum, provide for:

(a) A detailed cost budget for the Project, including a detailed itemized summary of costs for the "Approved Eligible Activities" within the meaning of M.C.L. § 125.2652;

(b) A capture of taxes in an amount necessary to: (i) timely make all payments required under the terms of the LBRA Bonds (as defined below); (ii) enable the Developer to make all payments required pursuant to the terms of the Additional Funding (as defined below); and (iii) to distribute the tax capture in accordance with the allocations and for the purposes more particularly set forth in Section 7.3.5; and

(c) A proposed distribution of the estimated captured property taxes, with such proposed distribution identifying with particularity a mechanism contemplating disbursements to cover payments for annual debt service on both the LBRA Bonds (as defined below) as well as the Additional Funding in accordance with the allocations and for the purposes more particularly set forth in Section 7.3.5.

7.2.2 REVIEW AND APPROVAL. The Plans shall be subject to the review and approval by the City and LBRA in their discretion, including a satisfactory review and assurance that the fair market value of the Purchase Property, after completion of the Project, will generate captured taxes sufficient to repay the LBRA Bonds and Additional Funding (as defined below), plus sufficient additional funds for distribution of the captured taxes in accordance with the allocations and for the purposes more particularly set forth in Sections 7.3.4 and 7.3.5.

### 7.3 BONDS.

7.3.1 Subject to verification by the City and LBRA of sufficient tax base, and any approvals required by the governing bodies of the City and/or LBRA or State of Michigan, the City will reasonably pursue the issuance of bonds by the LBRA in amounts not to exceed the following:

(a) General Obligation Bonds in an amount not to exceed Ten Million Seven Hundred Fifteen Thousand Six Hundred Sixty-Nine and 00/100 Dollars (\$10,715,669.00) (the "GO Bonds") to be deposited into the project fund (the "GO Bonds Proceeds"), which such GO Bonds are to be backed by the full faith and credit of the City, the timing of deposit and disbursement to be determined by the LBRA; and

(b) Revenue Bonds in an amount determined by the bond purchaser and approved by LBRA, and subject to a letter of funding, to be supported by that portion of the Brownfield Plan's Tax Increment Revenues, within the meaning of the Brownfield Act, for the balance of those funds required to complete the infrastructure components of the Project (the "Revenue Bonds") (together with the GO Bonds, the "LBRA Bonds") for which the City shall have no obligations with respect to repayment thereof.

GO Bond Proceeds shall only be used to fund construction of public infrastructure and will be made available on a pro rata basis with the proceeds from the Revenue Bonds. These LBRA Bonds may include the costs of the City and LBRA in connection with issuance of such bonds including but not limited to the City's bond counsel fees and expenses and the capitalized interest during construction.

7.3.2 USE OF BONDS. The proceeds of LBRA Bonds will be used only for "Approved Eligible Activities" within the meaning of M.C.L. § 125.2652. For the purposes of this Agreement, such "Approved Eligible Activities" shall specifically include environmental remediation, infrastructure (collectively, the "Work") and capitalized interest as shall be contained in the Plans and constitute "eligible activities" within the meaning of M.C.L. § 125.2652, subject to the express understanding that the City may select which portion of the Work to fund with the LBRA Bonds (as defined below). Draw procedures shall be established by a separate agreement with the LBRA.

7.3.3 ADDITIONAL FUNDING. Developer will be responsible for obtaining that additional funding ("Additional Funding") required for paying the cost of Approved Eligible Activities that exceeds the amount of the LBRA Bonds. The Additional Funding shall be in an amount such that the amount of the LBRA Bonds plus the Additional Funding will pay for the Approved Eligible Activities. Joel Ferguson, Frank Kass, and development entities related to Developer will provide guarantees if required by those lenders that provide such Additional Funding. Further, nothing herein contained is intended to prohibit the lender of such Additional Funding from maintaining a dual control over the Additional Funding.

7.3.4 ALLOCATION OF TAX CAPTURE. All property taxes captured (including receipts from the Ingham County Treasurer from the purchase of delinquent property taxes) pursuant to the Brownfield Plan shall be allocated between the LBRA Bonds, the Additional Funding, and such additional uses as may otherwise qualify for allocation pursuant to the as-approved Brownfield Plan and Section 7.3.5. The agreement to be entered into as required under Public Act 381 will conform to the order of priority identified in Section 7.3.5.

7.3.5 ORDER AND PRIORITY. The property taxes actually captured for such year will be distributed as specified below on an annual basis in the following order and priority, to the extent of available funds:

(a) The MEDC Brownfield Redevelopment Fund shall have first priority of reimbursement in the amount equal to three (3) mills of available captured tax revenue; then,

(b) The LBRA shall be reimbursed in the amount of two-and-one-half percent (2.5%) of the amount captured to cover administrative costs; then,

(c) The Local Site Remediation Revolving Fund (LSRRF) shall receive a deposit in the amount of two-and-one-half percent (2.5%) of available captured tax revenue; then

(d) GO Bonds, or the City in the event it has advanced money for the GO Bonds, shall be paid an amount equal to the annual debt service which is structured having a not to exceed 1% inflationary adjustment for the first ten years followed by a 0% inflationary adjustment after; then,

(e) Commencing with the first year of tax capture, an amount equal to 20% of the maximum annual principal and interest of the GO Bonds shall be deposited into a separate account for the benefit of the City and its retained obligations ("Retained Obligation Fund") associated with the Project until such amount deposited equals the maximum annual principal and interest on the GO Bonds; then,

(f) Notwithstanding Section 7.3.5(e), in the event a disbursement out of the Retained Obligation Fund is made, or in a prior year the tax capture did not satisfy the 20% amount identified in 7.3.5(e), then an amount shall be deposited into the Retained Obligation Fund so that it is equal to the amount the Retained Obligation Fund would otherwise have held if a disbursement had not occurred or the prior year tax captures had satisfied the 20% amount identified in 7.3.5(e);

(g) Revenue Bonds shall be paid in an amount not to exceed their annual debt service;

(h) Additional Funding may be paid by additional funds captured, including amounts remaining in the Retained Obligation fund after the full repayment of the amount owed to the MEDC Brownfield Redevelopment Fund identified in 7.3.5 (a), the LBRA administration costs identified in 7.3.5 (b); the amount owed to the Local Site Remediation Revolving Fund (LSRRF) identified in 7.3.5 (c), the GO Bonds, and the Revenue Bonds to reimburse the Developer for the costs of eligible activities identified and approved by the City and MSF in the Brownfield Plan and the Act 381 Plan not paid for by the issuance of the GO Bonds or Revenue Bonds.; then

(i) Any amounts remaining in the Retained Obligation Fund on retirement of the LBRA Bonds and the Additional funding will revert to the LBRA.

Notwithstanding the foregoing primary priority of funding, if the application of the first priority, after consideration of any funds in the Retained Obligation Account, leaves insufficient funds to cover the next twelve months of LBRA Bond payments, then in such event the allocation percentage shall be adjusted so that LBRA shall receive sufficient funds to make the next twelve months of principal and interest payments on the LBRA Bonds.

**7.3.6 CONSTRUCTION CONTRACTS.** The City shall be a party to all construction contracts for which it is contemplated that any services performed or materials

supplied will be funded in full or in part by proceeds of the LBRA Bonds which contracts shall provide the City the same rights as those provided to the Developer.

7.3.7 During the period in which the LBRA Bonds are outstanding, Developer shall not enter into any transaction, lease, or any other agreement that would render the Purchase Property or any portion thereof tax-exempt or materially alter the tax capture.

7.4 OTHER INCENTIVES. The City will support Developer's application, for the state fiscal year, October 1, 2017 through September 30, 2018, a Michigan Community Revitalization Program ("MCRP") grant ("MCRP Grant") and loan ("MCRP Loan") from the Michigan Strategic Fund, with support for such MCRP Grant and MCRP Loan prioritized but not exclusive to any other projects in Lansing and support the Project as the number one priority project for the City of Lansing in connection with the MCRP grant and loan programs. Any other financial incentives as Developer may request and the City may support shall be in their sole discretion.

7.5 MEDC. Nothing in this Agreement shall be construed to require or guarantee approval by the board of the Michigan Strategic Fund on behalf of the Michigan Economic Development Corporation ("MEDC") for participation by the State of Michigan in any the local tax increment financing-based tax capture of education funds.

## ARTICLE 8

### DEFAULT & REMEDIES

8.1 GENERAL. If any Party hereto shall fail to perform any of its obligations under this Agreement (the "Defaulting Party"), then the other Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure as follows:

8.1.1 GRACE PERIOD SPECIFIED. Where a grace period is specifically provided for in any section of this Agreement, that specific grace period shall apply.

8.1.2 GRACE PERIOD UNSPECIFIED. Where a grace period is not specifically provided for in any other section of this Agreement, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) ten (10) business days to cure monetary failure; and (ii) thirty (30) days to cure any non-monetary default.

8.1.3 DEFAULT. If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in the remainder of this Article 8, and any other applicable portions of this Agreement.

8.2 DEVELOPER TERMINATION PRIOR TO CLOSING. Except as otherwise provided in this Agreement, in the event the Developer is fully compliant with all of its duties and obligations under the Agreement and the City does not Close pursuant to the terms of this Agreement, and the City does not cure pursuant to the terms of Section 8.1, then this agreement

shall, at the option of the Developer, be terminated or the Developer may compel specific performance of the City's obligation under this Agreement. All deadlines for performance by Developer shall be extended by one (1) day for every day the City shall be in default of its obligations hereunder.

8.2.1 To be effective, termination shall be by written notice from the Developer to the City.

8.2.2 In the event Developer elects to terminate the agreement prior to closing or seek specific performance, the Developer shall remain financially responsible for all work performed by or on behalf of the Developer with respect to the Project or Purchase Property.

8.3 CITY TERMINATION PRIOR TO CLOSING. Except as otherwise provided in this Agreement, the City may terminate this Agreement prior to Closing, after expiration of the applicable cure period(s) provided in Section 8.1, upon the happening of any of the following: (i) the Developer assigns the Agreement, or any rights herein or in the Purchase Property except as expressly permitted herein; (ii) any transfer or attempt to transfer all or part of the Purchase Property except as expressly permitted under the terms of this Agreement; (iii) any change in more than forty percent (40%) of the membership interests of the Developer, individually or in combination with any other transfer following the date hereof, and which has not been approved by the City; or (iv) the Developer is in default of a duty, obligation or undertaking required to be performed by Developer in this Agreement.

8.3.1 To be effective, termination shall be by written notice from the City to the Developer.

8.3.2 In the event the City terminates this Agreement, the Developer shall be financially responsible for all work performed by or on behalf of the Developer with respect to the Project or the Purchase Property prior to termination.

8.4 POST-CLOSING REMEDIES. If either Party hereto is in default of its obligations under this Agreement after expiration of the applicable cure period(s) provided in Section 8.1, then the Non-Defaulting Party may seek all rights and remedies available at law, in equity, or in this Agreement to enforce all Parties' rights and obligations under this Agreement. To the extent permitted by law, the parties agree that the jurisdiction and venue for any action brought to enforce rights or obligations under this Agreement shall be solely in the State Courts in Ingham County, Michigan, and that the applicable laws, should any choice of law arise, shall be those of the State of Michigan.

8.5 BANKRUPTCY BY DEVELOPER. If at any time prior to Completion of Construction, Developer becomes insolvent, or shall make a transfer in fraud of creditors, or shall make an assignment for the benefit of creditors, shall file a petition in bankruptcy, shall voluntarily be adjudicated insolvent or bankrupt or shall admit in writing the inability to pay debts as they mature, shall petition or apply to any tribunal for or shall consent to or shall not contest the appointment of a receiver, trustee, custodian or similar officer for Developer or for a substantial part of the assets of Developer, or shall commence any case, proceeding or other action under any bankruptcy, reorganization, arrangement, readjustment or debt, dissolution or liquidation law or

statute of any jurisdiction, whether now or hereafter in effect, such an event shall be deemed an Event of Default as to the Developer only. Such event shall not be subject to the grace period provisions of Section 8.1.

8.6 DISSOLUTION OF DEVELOPER. Any dissolution, termination, or partial or complete liquidation of Developer prior to Completion of Construction shall be deemed an Event of Default as to the Developer only. Such event shall not be subject to the grace period provisions of Section 8.1.

8.7 FAILURE TO COMPLY WITH CONSTRUCTION SCHEDULE. The Developer agrees to complete such portions of the Project in a manner, consistent with the Project Schedule, that such portions will be placed upon the property tax rolls by the City's Assessor and generate payment of property taxes for payment of the LBRA Bonds in accordance with the Approved Brownfield Plan. In the event there is a delay in completion of such portions of the Project that result in a deficiency for payment of property taxes for repayment of the LBRA Bonds, then the Developer will upon demand from the City immediately pay such deficiency and continue to pay such deficiency until such portions of the Project have been completed and generate property taxes sufficient to pay the LBRA Bonds.

## ARTICLE 9

### INDEMNIFICATION

Developer agrees to indemnify and hold harmless the City, LEDC, LBRA, and Lansing Economic Area Partnership and their agents and employees (collectively, the "Indemnified Parties", each an "Indemnified Party") from any liabilities, obligations, losses, damages, penalties, claims, charges or expenses, including attorney's fees, that arise from any negligence or misrepresentation on the part of Developer or its agents, and on account of the Indemnified Party's reliance thereon, and any personal injury, death or property damage that are caused by the intentional acts or omissions or negligence of Developer or its duly authorized agents. In the event any action or proceeding shall be brought against an Indemnified Party by reason of any claim covered hereunder, the Indemnified Party shall have the right to resist and defend the same with counsel of its choosing, and Developer shall pay the costs of such defense. The provisions of this Section shall survive the Closing or termination of this Agreement and remain in full force and effect until the City's Go Bond proceeds are retired or otherwise paid in full.

## ARTICLE 10

### RESTRICTIONS ON ASSIGNMENT AND TRANSFER

The Developer may pledge, mortgage or grant a security interest in the Purchase Property for purpose of gaining financing necessary to enable the Developer or approved successor in interest to the Purchase Property to perform its obligations with respect to making improvements under this Agreement. The Developer may also transfer a portion of the Purchase Property to an entity controlled by related parties to the Developer or a member of the Developer, and the

Developer may transfer a portion of the Purchase Property for the operation of a Hotel, Assisted Living Facility, Non-Student Housing, Student Housing, or other uses authorized by this Agreement so long as the recipient of such a transfer agrees, in its written purchase agreement with Developer, to construct and own buildings on the Purchase Property consistent with the terms of this Agreement. The Plans and Specifications for all buildings and construction on the Purchase Property shall remain subject to the terms of this Agreement. In the event of any action or transfer under this paragraph, the Developer will promptly notify the City in writing, and will continue to be responsible for keeping the transferred portion of the Purchase Property in compliance with the terms of this Agreement.

## ARTICLE 11

### IDENTITY OF MEMBERS

11.1 MEMBERSHIP INFORMATION. Within ten (10) days of the Effective Date, Developer will deliver to the City an organizational chart illustrating the corporate relationships among Developer and its members (each a "Member") and identifying each Member's percentage of ownership in Developer (the "Member Information Report"). After delivery of such Member Information Report until Completion of Construction, Developer shall, at least fifteen (15) days in advance of executing any instrument effecting any proposed change in the identity of the Members, provide the City with notice of any and all proposed changes whatsoever in the identity of the Members. Any transfer, individually or in combination with any other transfer following the date of the first Member Information Report, of more than Forty percent (40%) of the membership interests of the Developer shall be ineffective without the City's advance written consent. Within fifteen (15) days after the consummation of effective change in the identity of the Members, Developer shall provide the City with an updated Member Information Report.

11.2 TERM OF OBLIGATION. The obligations and prohibitions of this Section shall cease and terminate upon Completion of Construction.

## ARTICLE 12

### MISCELLANEOUS

12.1 AGREEMENT CONDITION PRECEDENT. No Party to this Agreement shall be obligated to undertake any duties under this Agreement unless and until: (i) the Mayor executes and delivers this Agreement pursuant to the City Council approval of this Agreement, and (ii) the Developer duly authorizes and executes, and delivers this Agreement.

12.2 EFFECT OF AGREEMENT. The City shall be obligated to perform only those undertakings expressly set forth in this Agreement. Execution of this Agreement in no way constitutes City approval of the Project or obligates the City to support or approve the Project except as expressly set forth herein.

12.3 CITY AUTHORITY. Unless expressly stated otherwise in this Agreement, where consent, authority or agreement of the City is required or requested under this Agreement or any

other agreements referenced herein, such consent, authority or agreement may be negotiated and provided by the Mayor or the Mayor's designee following approval of this Agreement by the Lansing City Counsel.

12.4 RELEASE. This Agreement amends and restates the November 2014 Agreement and the LEDC, LBRA, Ferguson, and Kass are no longer parties to this Agreement and are hereby released of their obligations pursuant to the November 2014 Agreement.

12.5 LEGAL FEES. Except for the City's legal fees associated with issuance of the LBRA Bond (which shall be capitalized in the LBRA Bond), following receipt thereof, the Developer shall promptly pay all invoices for the City's legal fees for services rendered on or before the date of Closing in connection with this Agreement, including legal fees incurred prior to the execution of this Agreement, and the transactions contemplated hereby ("Legal Fees"). Such invoices will be sent to the Developer and will detail the services and the hours billed. The City Attorney shall have sole discretion on the determination of whether the contents of such invoices are appropriate.

12.6 ASSIGNMENT OF THIS AGREEMENT. Except as provided for in this Agreement, no party to this Agreement may transfer, assign or delegate to any other person or entity all or any part of its rights or obligations arising under this Agreement without the prior written consent of the other party hereto.

12.7 NOTICES. Except as otherwise provided in this Agreement, all notices, certificates or communications required by this Agreement to be given shall be sufficiently given and shall be deemed delivered when personally served or when mailed by express courier or registered or certified mail, postage prepaid, return receipt requested, addressed to the respective parties at the addresses listed below

If to the Developer, to:      Ferguson/Continental Lansing, LLC  
   Attention Franklin E. Kass  
   150 E. Broad Street, Suite 200  
   Columbus, Ohio 43215

With a copy to:                Ferguson/Continental Lansing, LLC  
   Attention Joel I. Ferguson  
   1223 Turner Street, Suite 300  
   Lansing, Michigan 48906

And a copy to:                 REID AND REID  
   Attention Patrick T. Reid  
   110 W. Michigan Avenue, Suite 750  
   Lansing, Michigan 48933

If to the City:                 City Attorney  
   James Smiertka  
   5<sup>th</sup> Floor, City Hall  
   Lansing, MI 48933

With a copy to:                   Lansing Economic Area Partnership  
  Attention Robert L. Trezise, Jr.  
  1000 S. Washington Avenue, Suite 201  
  Lansing, Michigan 48910

And a copy to:                   Miller, Canfield, Paddock and Stone, PLC  
  Attn: G. Alan Wallace, Esq  
  One Michigan Avenue, Suite 900  
  Lansing, Michigan 48933

12.8 AMENDMENT. No amendment or modification to or of this Agreement shall be binding upon any Party hereto until such amendment or modification is reduced to writing and executed by all Parties hereto. The City's approval of any substantive amendments to this Agreement requires approval by Lansing City Council, pursuant to its Charter and Ordinances. The determination of a substantive amendment will be made by the Lansing City Attorney. Non-substantive amendments can be made by the Mayor.

12.9 TERM. Unless earlier terminated in accordance with the terms hereof, this Agreement shall be in force through the retirement of the LBRA Bonds. Upon satisfaction of the LBRA Bonds and prior to any document being recorded evidencing the termination of this Agreement, the parties will reach a separate agreement as to continuing maintenance and any other ongoing matters related to the Project.

12.10 BINDING EFFECT. This Agreement shall be binding upon the Parties hereto and upon their respective successors and assigns.

12.11 RECORDATION. Prior to Closing, the Parties shall record a memorandum reasonably acceptable to the Parties, and shall be recorded in the Office of the Register of Deeds for Ingham County, Michigan.

12.12 SURVIVAL. The terms, conditions and provisions of this Agreement, including all representations, warranties, and covenants, shall survive its termination or delivery of the Quit Claim Deed. None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to property from the City to the Developer or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

12.13 SEVERABILITY. If any clause, provision or section of this Agreement shall be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect the validity of any of the remaining clauses, provisions or sections of this Agreement.

12.14 TIME OF THE ESSENCE. Time shall be of the essence of this Agreement.

12.15 EXECUTION IN COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute the same instrument.

12.16 CAPTIONS. The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision of this Agreement.

12.17 APPLICABLE LAW. This Agreement shall be governed in all respects, whether as to validity, construction, performance and otherwise, by the laws of the State of Michigan.

12.18 BROKERS. The City warrants to the Developer that the City has not taken any action in connection with this transaction which would result in any real estate broker's fee, finder's fee, or other fee being due or payable to any party. The Developer warrants to the City that the Developer has not taken any action in connection with this transaction which would result in any real estate broker's fee, finder's fee, or other fee being due or payable to any party.

12.19 FORCE MAJEURE. No Party hereto shall be liable for the failure to perform its obligations hereunder if such failure is due to unforeseeable events beyond the Party's reasonable control and without such party's fault or negligence, including, but not limited to acts of God, acts of the public enemy, acts of the other party, fires, flood, epidemics, quarantine restriction, strikes and embargoes, or shortages of materials and delays of contractors due to such causes, but excluding any acts of the state or federal governments or their respective agencies or departments. Said failure to perform shall be excused only for the period during which the event giving rise to said failure to perform exists; provided, however, that the Party seeking relief from its obligations under this Section 11.19 shall notify the other party in writing, setting forth the event giving rise to such failure to perform, within thirty (30) days following the occurrence of such event.

12.20 JOINT DRAFTING. This Agreement shall be construed as being jointly drafted by all Parties hereto.

12.21 ENTIRE AGREEMENT. The Agreement, including all exhibits attached hereto and made a part hereof, contains all agreements between the Parties as of the Effective Date. There are no other representations, warranties, promises, agreements or understandings, oral, written or implied, among the Parties, except to the extent reference is made thereto in this Agreement. This Agreement does not change, alter, or amend, the Montgomery Drain Assessment Indemnification Agreement, dated October 7, 2013, and any other indemnification agreement made for the benefit of the City prior to the date of this Agreement.

12.22 STATEMENT OF LACK OF NECESSITY. Pursuant to Lansing City 8-403 and the real property disposition ordinances promulgated thereunder, the real property to be disposed of in this Agreement or any other agreements referenced or required herein is not necessary for public purposes, as set forth in this Agreement.

12.23 ADEQUATE CONSIDERATION. The City, through its legislative and administrative branches, acknowledges that the Purchase Price is good and sufficient consideration for the Purchase Property based on the terms of this Agreement and the totality of the transaction, including, but not limited to (i) reduced public financial assistance to the Project; (ii) the need for significant infrastructure and expense to address Preexisting Conditions on the Property, (iii)

significant Project investment by Developer, (iv) increase in tax revenue the City and the community receive from the redevelopment of the Purchase Property, and (v) the nature of the project as a catalyst place-making project connecting the communities of Lansing and East Lansing.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Real Estate Purchase and Development Agreement on the date first written above.

**CITY OF LANSING:**

\_\_\_\_\_  
By: Andy Schor  
Its: Mayor

STATE OF MICHIGAN    )  
                                  )ss  
COUNTY OF INGHAM    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2018 by Andy Schor, as Mayor of the City of Lansing, by him to be his free act and voluntary deed.

\_\_\_\_\_  
\_\_\_\_\_, Notary Public  
\_\_\_\_\_, County, \_\_\_\_\_  
My commission expires: \_\_\_\_\_

I hereby certify that funds are not required for this transaction:

\_\_\_\_\_  
Finance Director/Controller

Approved as to form only:

\_\_\_\_\_  
City Attorney, James Smiertka

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated  
Real Estate Purchase and Development Agreement on the date first written above.

CONTINENTAL/FERGUSON LANSING, LLC:

By: Continental Red Cedar, LLC

Its: Member



By: Franklin E. Kass

Its: Member

STATE OF MICHIGAN )  
 )ss  
COUNTY OF \_\_\_\_\_ )

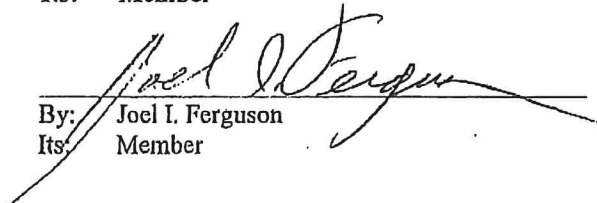
The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2018 by  
Franklin E. Kass, as Member of Continental Red Cedar, LLC as Member of Continental/Ferguson  
Lansing, LLC, by him to be his free act and voluntary deed.

\_\_\_\_\_, Notary Public  
\_\_\_\_\_, County, \_\_\_\_\_  
My commission expires: \_\_\_\_\_

CONTINENTAL/FERGUSON LANSING, LLC:

By: Red Cedar Investor, LLC

Its: Member



By: Joel I. Ferguson

Its: Member

STATE OF MICHIGAN )  
 )ss  
COUNTY OF INGHAM )

The foregoing instrument was acknowledged before me this 12 day of Feb, 2018 by  
Joel I. Ferguson, as Member of Red Cedar Investor, LLC as Member of Continental/Ferguson  
Lansing, LLC, by him to be his free act and voluntary deed.

\_\_\_\_\_, Notary Public  
\_\_\_\_\_, County, acting in Ingham  
My commission expires: \_\_\_\_\_

KELLY MARIE CLARK  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF LIVINGSTON  
My Commission Expires January 28, 2023

## EXHIBIT A-1

### RED CEDAR PROPERTY LEGAL DESCRIPTION

Legal Description: Red Cedar Development Property – North of Floodway

Situated in the City of Lansing, County of Ingham and State of Michigan:

Part of Lots 6, 15, 17, and Outlot "A", also vacated portion of Church Street, part of vacated Cooper Street, part of vacated Olin Avenue and vacated portion of Reniger Court (platted as Fredrick Street), Supervisor's Plat No. 1 as recorded in Liber 12 of Plats, Page 27, Ingham County Records; also part of the plat of Riverside as recorded in Liber 3 of Plats, Page 25, Ingham County Records; also part of the "Plat of the Subdivision of all that part of the Southeast quarter of Section 14 and all of that part of Section 23 lying North of the Cedar River" according to the True Copy of the Original recorded June 13th, 1856; also part of the Southwest 1/4 of Section 13 and part of the Southeast 1/4 of Section 14, T4N, R2W, City of Lansing, Ingham County, Michigan, all being more particularly described as follows; Commencing at the West 1/4 corner of Section 13 also being the East 1/4 corner of Section 14, T4N, R2W; thence S00°33'40"W, 119.50 feet along the West line of Section 13 and the East line of Section 14 to the South line of Michigan Avenue and the North line of Lot 19 of Supervisor's Plat No. 1; thence S89°49'55"W, 1.85 feet along the South line of Michigan Avenue to the Northwest corner of Supervisor's Plat No. 1 and the Point of Beginning of following described parcel; thence S00°44'26"W (platted as South), 540.51 feet along the West line of Supervisor's Plat No. 1 to the Southwest corner of Lot 23; thence S89°58'26"E (platted as N89°15'E), 182.60 feet along the South line of Lot 23 and its Easterly extension; thence N00°22'22"W, 100.00 feet along the West line of the East 1/2 of vacated Olin Avenue; thence S89°58'26"E, 998.91 feet along the North line of the South 100 feet of the East 1/2 of vacated Olin Avenue, the North line of the South 100 feet of Lot 17, the North line of the South 100 feet of vacated Cooper Street, the North line of the South 100 feet of Lot 15, the North line of the South 100 feet of vacated portion of Reniger Court (platted as Fredrick Street) and the North line of the South 100 feet of Lot 6 to the East line of Lot 6; thence S00°15'20"E, 50.00 feet along the East line of Lot 6; thence N89°49'17"E, 330.21 feet to the East line of Supervisor's Plat No. 1; thence S00°16'54"E (platted as S01°09'E), 690.78 feet to the Northerly floodway limit of the Red Cedar River; thence along said floodway limit, the following thirty (30) courses:

- 1) N46°10'15"W, 15.48 feet;
- 2) N56°47'13"W, 30.48 feet;
- 3) N55°43'09"W, 66.24 feet;
- 4) N65°03'09"W, 93.92 feet;
- 5) N64°01'30"W, 216.39 feet;
- 6) N70°25'57"W, 74.47 feet;
- 7) N61°25'31"W, 56.19 feet;
- 8) N60°47'42"W, 67.03 feet;
- 9) N57°32'05"W, 71.96 feet;

- 10)N65°20'26"W, 16.79 feet;
- 11)N57°44'47"W, 53.83 feet;
- 12)N73°17'40"W, 35.93 feet;
- 13)N86°48'53"W, 39.97 feet;
- 14)S86°37'02"W, 46.11 feet;
- 15)S84°50'08"W, 84.32 feet;
- 16)S82°06'51"W, 75.07 feet;
- 17)S86°19'27"W, 52.44 feet;
- 18)S88°21'50"W, 138.94 feet;
- 19)N77°32'06"W, 66.35 feet;
- 20)N78°22'00"W, 73.45 feet;
- 21)N83°02'49"W, 104.05 feet;
- 22)N80°18'41"W, 104.78 feet;
- 23)N81°25'50"W, 29.98 feet to the West line of Section 13;
- 24)continuing N81°25'50"W, 63.00 feet;
- 25)N84°40'04"W, 94.88 feet;
- 26)N84°12'26"W, 174.71 feet;
- 27)N86°42'58"W, 153.92 feet;
- 28)N87°08'16"W, 100.89 feet;
- 29)West, 119.66 feet;
- 30)S82°46'50"W, 89.82 feet;

thence N53°29'47"W, 224.96 feet; thence S89°26'11"W, 305.00 feet to a point which as 24.75 feet East of the West line of the East 1/2 of the Southeast 1/4 of Section 14, according to the plat of Urbandale as recorded in Liber 4 of Plats, Page 49, Ingham County Records; thence N00°30'13"E, 608.40 feet parallel with said West line to the South right-of-way line of Michigan Avenue; thence S89°51'10"E, 1279.97 feet along the South right-of-way line of Michigan Avenue to the Point of Beginning. Contains 35.57 acres, more or less.

REVISED: 11/1/2017

## EXHIBIT A-1-A

### RED CEDAR PROPERTY LEGAL DESCRIPTION

Part of Lots 6, 15, 17, and Outlot "A", also part of Church Street, part of vacated Cooper Street and part of vacated Olin Avenue, Supervisor's Plat No. 1 as recorded in Liber 12 of Plats, Page 27, Ingham County Records; also part of the plat of Riverside as recorded in Liber 3 of Plats, Page 25, Ingham County Records; also part of the "Plat of the Subdivision of all that part of the Southeast quarter of Section 14 and all of that part of Section 23 lying North of the Cedar River" according to the True Copy of the Original recorded June 13th, 1856; also part of the Southwest 1/4 of Section 13 and part of the Southeast 1/4 of Section 14, T4N, R2W, City of Lansing, Ingham County, Michigan, all being more particularly described as follows; Commencing at the West 1/4 corner of Section 13 also being the East 1/4 corner of Section 14, T4N, R2W; thence S00°33'40"W, 119.50 feet along the West line of Section 13 and the East line of Section 14 to the South line of Michigan Avenue and the North line of Lot 19 of Supervisor's Plat No. 1; thence S89°49'55"W, 1.85 feet along the South line of Michigan Avenue, to the Northwest corner of Supervisor's Plat No. 1 and the Point of Beginning of following described parcel; thence S00°44'26"W (platted as South), 540.51 feet along the West line of Supervisor's Plat No. 1, to the Southwest corner of Lot 23; thence S89°58'26"E (platted as N89°15'E), 182.60 feet along the South line of Supervisor's Plat No. 1; thence N00°22'22"W, 100.00 feet along the West line of the East 1/2 of vacated Olin Avenue; thence S89°58'26"E, 749.62 feet along the North line of the South 100 feet of Lot 17, the North line of the South 100 feet of vacated Cooper Street and the North line of the South 100 feet of Lot 15 to the West line of Reniger Court (platted as Fredrick Street); thence S00°18'28"E, 100.00 feet along the West line of Reniger Court to the Southeast corner of Lot 15; thence S89°58'26"E (platted as N89°15'E), 50.00 feet along the South line of Supervisor's Plat No. 1 to the Southwest corner of Lot 6; thence N00°18'28"W, 100.00 feet along the East line of Reniger Court; thence S89°58'26"E, 199.29 feet to the East line of Lot 6; thence S00°15'20"E 50.00 feet along the East line of Lot 6; thence N89°49'17"E, 330.21 feet to the East line of Supervisor's Plat No. 1; thence S00°16'54"E (platted as S01°09'E), 690.78 feet to the Northerly floodway limit of the Red Cedar River; thence along said floodway limit, the following thirty (30) courses: 1) N46°10'15"W, 15.48 feet; 2) N56°47'13"W, 30.48 feet; 3) N55°43'09"W, 66.24 feet; 4) N65°03'09"W, 93.92 feet; 5) N64°01'30"W, 216.39 feet; 6) N70°25'57"W, 74.47 feet; 7) N61°25'31"W, 56.19 feet; 8) N60°47'42"W, 67.03 feet; 9) N57°32'05"W, 71.96 feet; 10) N65°20'26"W, 16.79 feet; 11) N57°44'47"W, 53.83 feet; 12) N73°17'40"W, 35.93 feet; 13) N86°48'53"W, 39.97 feet; 14) S86°37'02"W, 46.11 feet; 15) S84°50'08"W, 84.32 feet; 16) S82°06'51"W, 75.07 feet; 17) S86°19'27"W, 52.44 feet; 18) S88°21'50"W, 138.94 feet; 19) N77°32'06"W, 66.35 feet; 20) N78°22'00"W, 73.45 feet; 21) N83°02'49"W, 104.05 feet; 22) N80°18'41"W, 104.78 feet; 23) N81°25'50"W, 29.98 feet to the West line of Section 13; 24) continuing N81°25'50"W, 63.00 feet; 25) N84°40'04"W, 94.88 feet; 26) N84°12'26"W, 174.71 feet; 27) N86°42'58"W, 153.92 feet; 28) N87°08'16"W, 100.89 feet; 29) West, 119.66 feet; 30) S82°46'50"W, 89.82 feet; thence N53°29'47"W, 224.96 feet; thence S89°26'11"W, 305.00 feet to a point which is 24.75 feet East of the West line of the East 1/2 of the Southeast 1/4 of Section 14, according to the plat of Urbandale as recorded in Liber 4 of Plats, Page 49, Ingham County Records; thence N00°30'13"E, 53.81 feet parallel with said West line; thence S89°51'10"E, 398.78 feet parallel with the South right-of-way line of Michigan Avenue; thence N00°08'50"E, 554.58 feet to the South right-of-way line of Michigan Avenue; thence S89°51'10"E, 884.64 feet along the South right-of-way line of Michigan Avenue to the Point of Beginning.

EXHIBIT A-1-B  
SUPPLEMENTAL PARCEL GENERAL DESCRIPTION  
(To Be Attached)

## EXHIBIT A-1-C

### CORNER PARCEL LEGAL DESCRIPTION

A parcel of land in the Southwest  $\frac{1}{4}$  of Section 14, T4N, R2W, City of Lansing, Ingham County, Michigan, described as follows: Commencing at the East' corner of Section 14, thence South 660.00 feet; thence West 1,020.84 feet to the point of beginning; thence North 540.50 feet to the south right of way line of Michigan Avenue; thence West 264.00 feet to the east right of way line of Clipped Street; thence South 540.50 feet; thence East 264.00 feet to the point of beginning and containing approximately 3.28 acres.

## EXHIBIT A-2

### PARK PROPERTY LEGAL DESCRIPTION

#### **PARK PROPERTY – SOUTH OF FLOODWAY**

Situated in the City of Lansing, County of Ingham and State of Michigan:

Part of Outlot "A" and part of vacated portion of Church Street, Supervisor's Plat No. 1 as recorded in Liber 12 of Plats, Page 27, Ingham County Record; also part of the plat of Riverside as recorded in Liber 3 of Plats, Page 25, Ingham County Records; also part of the "Plat of the Subdivision all that part of the Southeast quarter of Section 14 and part of Section 23 lying North of the Cedar River" according to the True Copy of the Original recorded June 13th, 1856; also part of the Southwest 1/4 of Section 13 and part of the Southeast 1/4 of Section 14, T4N, R2W, City of Lansing, Ingham County, Michigan, all being more particularly described as follows; Commencing at the West 1/4 corner of Section 13 also being the East 1/4 corner of Section 14, T4N, R2W; thence S00°33'40"W, 119.50 feet along the West line of Section 13 and the East line of Section 14 to the South line of Michigan Avenue and the North line of Lot 19 of Supervisor's Plat No. 1; thence S89°49'55"W, 1.85 feet along the South line of Michigan Avenue, to the Northwest corner of Supervisor's Plat No. 1; thence N89°51'10"W, 1279.97 feet along the South right-of-way line of Michigan Avenue to a point which is 24.75 feet East of the West line of the East 1/2 of the Southeast 1/4 of Section 14, according to the plat of Urbandale as recorded in Liber 4 of Plats, Page 49, Ingham County Records; thence S00°30'13"W, 608.40 feet along the East right-of-way line of Clippert Street and parallel with said West line; thence N89°26'11"E, 305.00 feet; thence S53°29'47"E, 224.96 feet to the Northerly floodway limit of the Red Cedar River and the Point of Beginning of following described parcel; thence along said floodway limit, the following thirty (30) courses:

- 1) N82°46'50"E, 89.82 feet;
- 2) East, 119.66 feet;
- 3) S87°08'16"E, 100.89 feet;
- 4) S86°42'58"E, 153.92 feet;
- 5) S84°12'26"E, 174.71 feet;
- 6) S84°40'04"E, 94.88 feet;
- 7) S81°25'50"E, 63.00 feet to the East line of Section 14;
- 8) continuing S81°25'50"E, 29.98 feet;
- 9) S80°18'41"E, 104.78 feet;
- 10) S83°02'49"E, 104.05 feet;
- 11) S78°22'00"E, 73.45 feet;
- 12) S77°32'06"E, 66.35 feet;
- 13) N88°21'50"E, 138.94 feet;
- 14) N86°19'27"E, 52.44 feet;
- 15) N82°06'51"E, 75.07 feet;

- 16) N84°50'08"E, 84.32 feet;
- 17) N86°37'02"E, 46.11 feet;
- 18) S86°48'53"E, 39.97 feet;
- 19) S73°17'40"E, 35.93 feet;
- 20) S57°44'47"E, 53.83 feet;
- 21) S65°20'26"E, 16.79 feet;
- 22) S57°32'05"E, 71.96 feet;
- 23) S60°47'42"E, 67.03 feet;
- 24) S61°25'31"E, 56.19 feet;
- 25) S70°25'57"E, 74.47 feet;
- 26) S64°01'30"E, 216.39 feet;
- 27) S65°03'09"E, 93.92 feet;
- 28) S55°43'09"E, 66.24 feet;
- 29) S56°47'13"E, 30.48 feet;
- 30) S46°10'15"E, 15.48 feet;

to the East line of East line of Supervisor's Plat No. 1; thence S00°16'54"E (platted as S01°09'E), 9.22 feet along the East line of Supervisor's Plat No. 1 to Intermediate Traverse Point "A", said Point being N00°16'54"W, 21 feet, more or less, from the water's edge of the Red Cedar River; thence along an Intermediate Traverse line of the Red Cedar River, the following 11 courses:

- 1) N58°27'06"W, 171.48 feet;
- 2) S81°37'23"W, 249.48 feet;
- 3) S66°28'57"W, 275.37 feet;
- 4) S45°05'12"W, 407.42 feet;
- 5) N77°13'57"W, 468.14 feet;
- 6) N12°52'47"E, 254.73 feet;
- 7) N41°46'43"W, 111.64 feet;
- 8) S73°22'30"W, 113.60 feet to the West line of Section 13 and the East line of Section 14,
- 9) S73°22'30"W, 156.18 feet;
- 10) S51°08'46"W, 249.04 feet;
- 11) N40°34'49"W, 269.03 feet

to Intermediate Traverse Point "B", said point being N00°30'13"E, 43.5 feet, more or less, from the water's edge of the Red Cedar River thence N00°30'13"E, 190.00 feet; thence N53°29'47"W, 340.04 feet to the Point of Beginning. Containing 19.90 acres, more or less, within the traverse area. Also includes that area between the Intermediate Traverse line and the water's edge of the Red Cedar River.

EXHIBIT B-1

APPROVED DEVELOPMENT PLANS

(To Be Attached)

EXHIBIT B-2

APPROVED PARK PROPERTY RIVERWALK PLANS AND SPECIFICATION

(To Be Attached)

EXHIBIT C-1 AND C-2  
MINIMUM PROJECT REQUIREMENTS

# Exhibit C-1



**LEGEND**

|                   |                                 |
|-------------------|---------------------------------|
| [Light Blue Box]  | Senior Living                   |
| [Dark Blue Box]   | Hotel                           |
| [Orange Box]      | First Floor Retail (W/in Hotel) |
| [Yellow Box]      | Multi-Family Apartments         |
| [Green Box]       | First Floor Retail (W/in Apts.) |
| [Light Green Box] | Student Housing                 |
| [Red Box]         | Commercial +/- 6,000 SF         |
| [Box with IPS]    | Integrated Parking Structure    |

## RED CEDAR RENAISSANCE ILLUSTRATIVE MASTER PLAN September 13, 2017

Plan shown for illustration  
purpose only, current  
design concept.

| Exhibit C-2: Red Cedar Redevelopment - Lansing, Michigan  |  |  |  |
|---|--|--|--|
| as of February 21, 2018   |  |  |  |
| Master Developer: Continental/Ferguson Lansing, LLC   |  |  |  |
| Construction Type   | Construction Description   | Investor   |  |
| Vertical Construction (All Structures will be built upon Three Integrated Parking Structures)   | Structure and Exterior Materials   | Ownership/Building Developer   |  |
| Full Service Hotel (80 feet above Michigan Ave., 5-stories on IPS 1 - 130 rooms, Restaurant and Meeting Rooms)  | Structure - steel frame and concrete with engineered metal stud. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass window systems.                                   | Concord Hospitality Enterprise Company/Continental Real Estate Companies and Continental/Ferguson Lansing, LLC |  |
| Select Service Hotel (80 feet above Michigan Ave., 5-stories on IPS 1 - 120 rooms)  | Structure - steel frame and concrete with engineered metal stud. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass window systems.                                   | Concord Hospitality Enterprise Company/Continental Real Estate Companies and Continental/Ferguson Lansing, LLC |  |
| Retail/Restaurant Space (40,000 SF)   | Structure - steel frame and concrete with light gauge metal stud. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass storefront and windows.                          | Continental/Ferguson Lansing, LLC  |  |
| Multifamily Housing (40 feet above Michigan Ave., 3-stories on IPS 1 & 2 - 170 Marketrate Units (55 One-Bedrooms and 115 Two Bedrooms))                   | Structure - steel and light gauge metal stud; wood stud with engineered wood floor/roof structure. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass window systems. | Continental/Ferguson Lansing, LLC  |  |
| Student Housing (50 feet above Michigan Ave., 4-stories on IPS 3 - 1,248 beds)  | Structure - steel and wood stud with engineered wood floor/roof structure. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum clad and glass window systems.                    | Hallmark Communities/Continental Real Estate Companies and Continental/Ferguson Lansing, LLC                   |  |
| Assisted Living / Skilled Nursing / Memory Care Facility (47 feet above and facing Michigan Ave., 4-stories above-grade along Michigan Ave., - 112 units) | Structure - steel frame and concrete with engineered metal stud. Exterior - combination of masonry and fiber cement siding.  | Continental Senior Housing   |  |
| On-site and Off-Site Improvements (Includes Integrated Parking Structures)  |  |  |  |
| Publicly Funded Improvements  | Public infrastructure in public rights-of-way and easements.   | City of Lansing-GO Bond Backed by Continental/Ferguson Lansing, LLC  |  |
| Privately Funded Improvements   | Public and private infrastructure, environmental remediation, asbestos abatement, demolition and site preparation.   | Continental/Ferguson Lansing, LLC-Rev Bond and Private Lender Financing  |  |
| Lansing Board Water & Light Improvements  | Public infrastructure in public rights-of-way and easements.   | Lansing Board Water & Light  |  |

EXHIBIT D  
PROJECT SCHEDULE

## Preliminary as of February 9, 2018

[illegible]